

Board Members

Edward G. Lambert, Jr. (Chairperson),
Dorothy H. Baker, Jack J. Bush,
Patricia A. Shapiro, Paula J. Tattrie

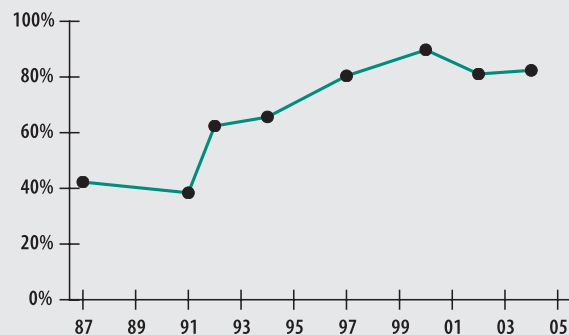
Board Administrator

Debra A. Bush

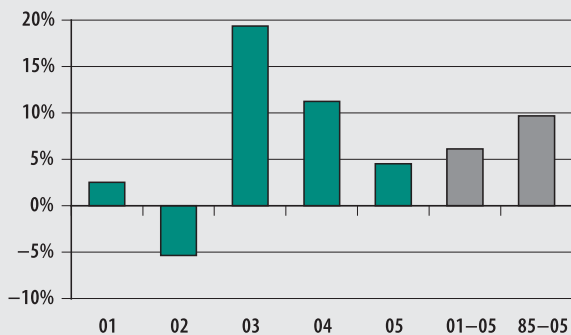
Board Meeting

Last Wednesday of each month

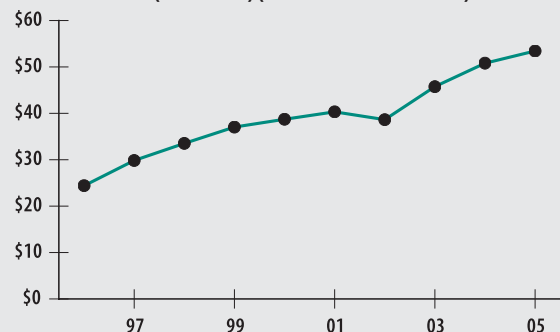
► **Funded Ratio (1987-2005)**



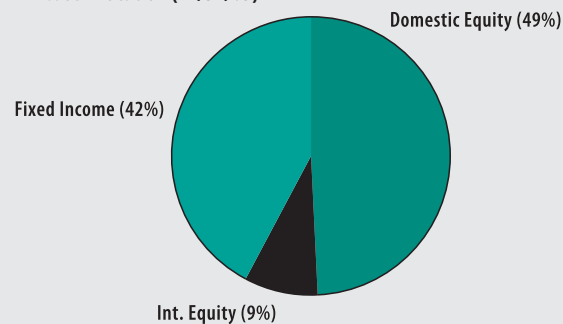
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	82.4%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$10.1 M
• Total Pension Appropriation (Fiscal 2006)	\$1.9 M

	Active	Retired
• Number of Members	515	191
• Total Payroll/Benefit	\$16.4 M	\$2.7 M
• Average Salary/Benefit	\$31,800	\$14,100
• Average Age	NA	72
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Columbia Management Group, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- Freedom Capital Management Corporation (Core)
- Freedom Core Plus Fixed Income Fund
- RhumbLine Lehman Aggregate Pooled Index Fund

Consultant

- Advest Custom Consulting

Custodian

- Investors Bank & Trust

► 2005 Return	4.54%
► 2005 Target	8.60%
► 2005 Market Value	\$53.4 M
► 2001-2005 (Annualized)	6.15%
► 1985-2005 (Annualized)	9.68%